Marlboro Going Rate / Takeaway Analysis
Preliminary Quarterly Estimates as of 9/29/99

	1Q			2Q			3Q			YTD 3Q			4Q			FY		
MARLBORO	1998	1999	Δ	1998	1999	Δ	1998	1999	Δ	1998	1999	Δ	1998	1999	Δ	1998	1999	Δ
Shipments	38.8	37.0	-4.6%	40.8	37.3	-8.5%	44.5	39.6	-10.9%	124.1	114.0	-8.1%	38.4	38.2	-0.5%	162.5	152.2	-6.3%
Promo Inv Δ	-1.9	-2.5		1.0	1.9		-1.5	0.1		-2.0	0.2		1.5	-0.2		-0.3	0.0	
Wholesale Inv Δ	0.3	1.2		0.0	0.2		0.7	-0.2		1.0	1.2		1.5	0.0		2.5	1.2	
Retail Inv Δ	0.1	-0.1		-0.1	0.2		0.3	0.0		0.2	0.1		-0.4	0.0		-0.2	0.1	
California	0.0	0.3		0.0	0.0		0.0	0.0		0.0	0.3		-0.3	0.0		0.0	0.4	
Pipeline Δ	-1.0	-0.2		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0	
Net Adjustments	-2.5	-1.3		0.9	2.3		-0.5	-0.1		-0.8	1.8		2.3	-0.2		2.0	1.6	
Adjusted Shipments	36.3	35.7	-1.6%	41.7	39.7	-4.9%	43.9	39.5	-10.2%	123.3	115.7	-6.1%	40.7	38.0	-6.7%	164.5	153.9	-6.5%
INDUSTRY	1998	1999	Δ	1998	1999	Δ	1998	1999	Δ	1998	1999	Δ	1998	1999	Δ	1998	1999	Δ
Shipments	108.2	97.8	-9.7%	118.2	105.9	-10.4%	122.5	111.2	-9.2%	348.9	314.9	-9.8%	111.8	104.3	-6.7%	460.8	419.2	-9.0%
Promo Inv Δ	-2.5	-2.6		0.8	1.9		-1.8	-0.2		-2.3	0.8		0.8	-0.2		-0.9	0.6	
Wholesale Inv Δ	2.0	3.5		0.0	0.4		1.9	-0.9		3.9	3.0		2.7	0.0		6.6	3.0	
Retail Inv Δ	0.4	-0.5		0.0	0.5		0.5	0.0		0.8	-0.1		-0.9	0.0		-0.1	-0.1	
California	0.0	0.7		0.0	0.0		0.0	0.0		0.0	0.7		-0.7	0.0		0.0	0.7	
Pipeline Δ	-1.0	-0.2		0.0	-0.2		0.0	-0.2		0.0	-0.2		0.0	0.0		0.0	0.0	
Net Adjustments	-1.1	0.9		0.7	2.6		0.5	-1.3		2.4	4.2		1.9	-0.2		5.6	4.2	
Adjusted Shipments	107.1	98.7	-7.9%	118.9	108.5	-8.7%	123.0	109.9	-10.7%	351.4	319.1	-9.2%	113.8	104.1	-8.5%	466.4	423.4	-9.2%
PM Shipment Share	35.9%	37.8%	2.0pp	34.5%	35.2%	0.7pp	36.3%	35.6%	-0.7pp	35.6%	36.2%	0.6pp	34.4%	36.7%	2.3pp	35.3%	36.3%	1.0pp
PM Takeaway Share	33.9%	36.2%	2.3pp	35.1%	36.5%	1.5pp	35.7%	35.9%	0.2pp	35.1%	36.3%	1.2pp	35.8%	36.5%	0.7pp	35.3%	36.3%	1.1pp
IRI/Capstone	33.7%	36.0%	2.2pp	34.3%	36.5%	2.2pp	34.8%	36.1%	1.3pp	34.30%	36.2%	1.9pp	34.7%	36.4%	1.6pp	34.4%	36.3%	1.9pp

Adjustments	Marlboro				INDUSTRY			
	WS	Ret	Promo	PL	WS	Ret	Promo	PL
1Q 97	1.4			0.0	4.0	0.0		0.0
2Q 97	2.5			0.0	5.8	0.0		0.0
3Q 97	3.2			0.0	8.0	0.0		0.0
4Q 97	5.1	3.3		0.0	14.0	14.1		0.0
1Q 98	4.8	3.2	1.9	1.0	12.0	13.7	2.5	1.0
2Q 98	4.8	3.4	-1.0	0.0	12.0	13.7	-0.8	0.0
3Q 98	4.1	3.1	1.5	0.0	10.1	13.2	1.8	0.0
4Q 98	2.6	3.5	-1.5	0.0	7.4	14.1	-0.8	0.0
1Q 99	1.4	3.6	2.5	0.2	3.9	14.7	2.6	0.2
2Q 99	1.2	3.4	-1.9	0.0	3.5	14.2	-1.9	0.2
3Q 99	1.4	3.4	-0.1	0.0	4.4	14.2	0.2	0.2
4Q 99	1.4	3.4	0.2	0.0	4.1	14.2	0.2	0.0

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